

Investing for Successful Retirement

UD Osher – OLLI

Spring 2026

□ **Rajeev A. Vaidya**

□ **Ron Materniak**

Third Class – Feb. 18th

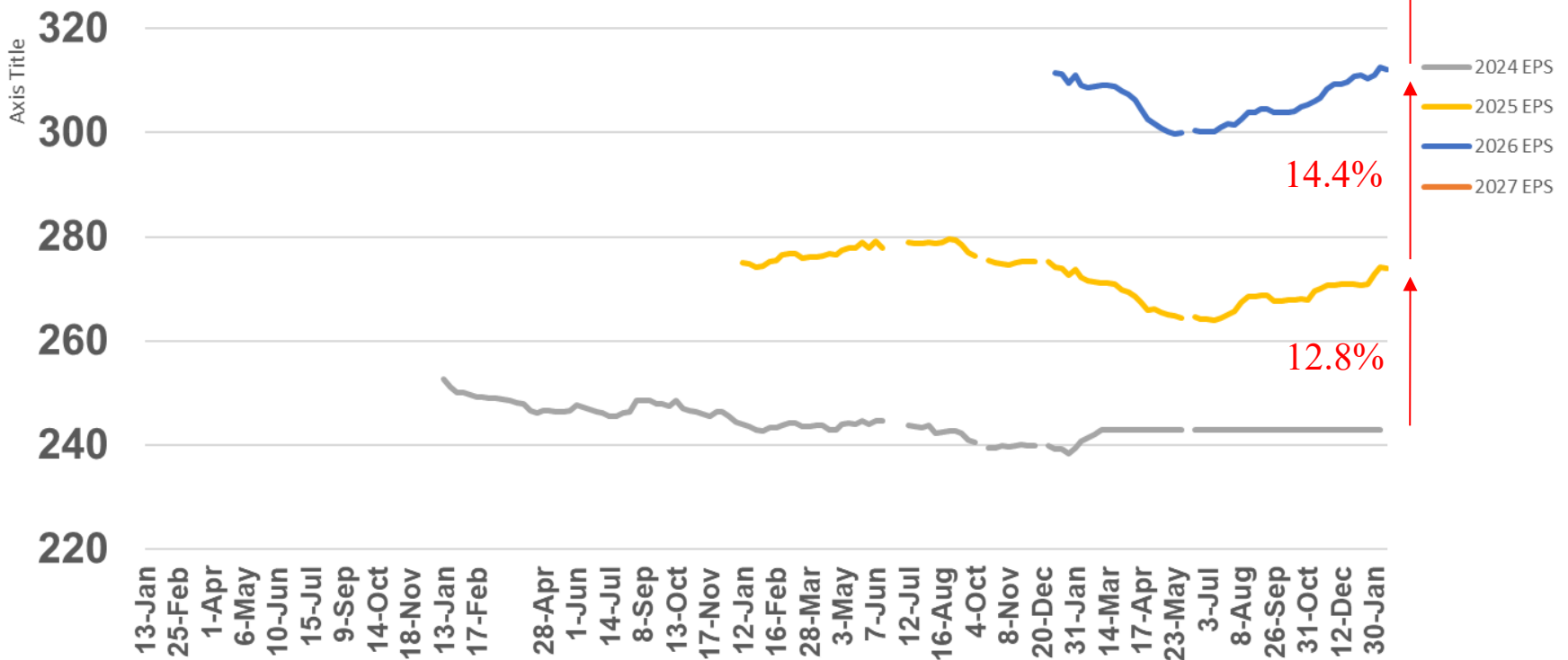
- Market update
- Weekly Topic
 - Deep Dive – JP Morgan Monthly Market Insights

Factset(R) - S&P 500 Calendar year earnings forecast

400 https://advantage.factset.com/hubfs/Website/Resources%20Section/Research%20Desk/Earnings%20Insight/EarningsInsight_021326.pdf

Factset Earnings Estimates 2/13/26

- Q425 74% reported, 74% show earnings above estimates
- Q425 S&P 500 EPS growth 13.2% .. was 13.0% last week.
- EPS for 2025 \$274.04, 12.8% rise over 2024, \$0.04 lower than last week
- EPS for 2026 - \$312.19, 14.4% rise over 2025, \$0.44 lower than last week
- EPS for 2027 - \$361.08, 15.7% rise over 2026, \$0.02 higher than last week
- Fwd. looking P/E = 21.5
- 12 month target for the S&P 500 8254.81, 20.8% higher than close on 2/13/06



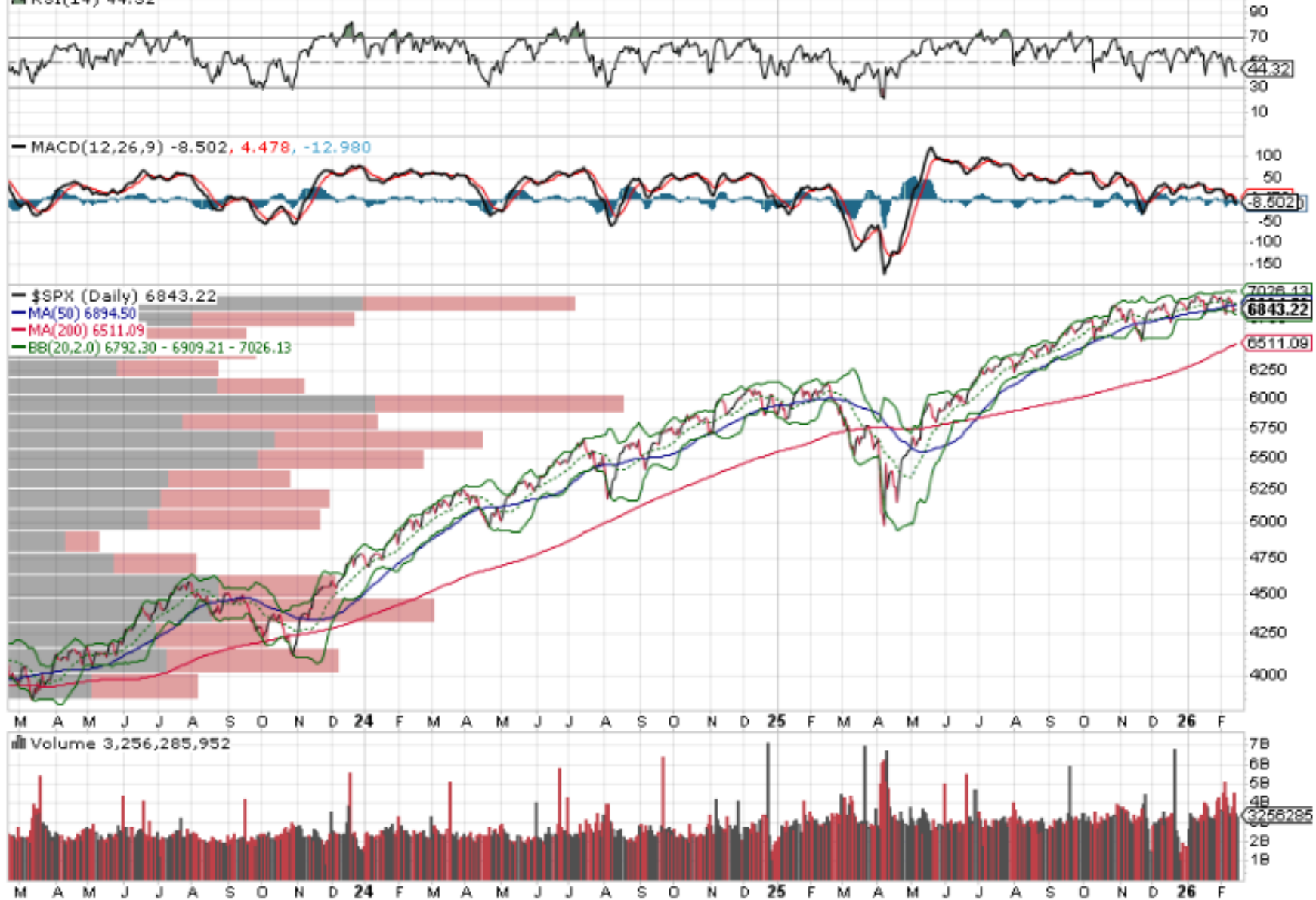
\$SPX S&P 500 Large Cap Index INDX

17-Feb-2026

Open 6819.86 High 6866.99 Low 6775.50 Close 6843.22 Volume 3.3B Chg +7.05 (+0.10%) ▲

© StockCharts.com

▲ RSI(14) 44.32

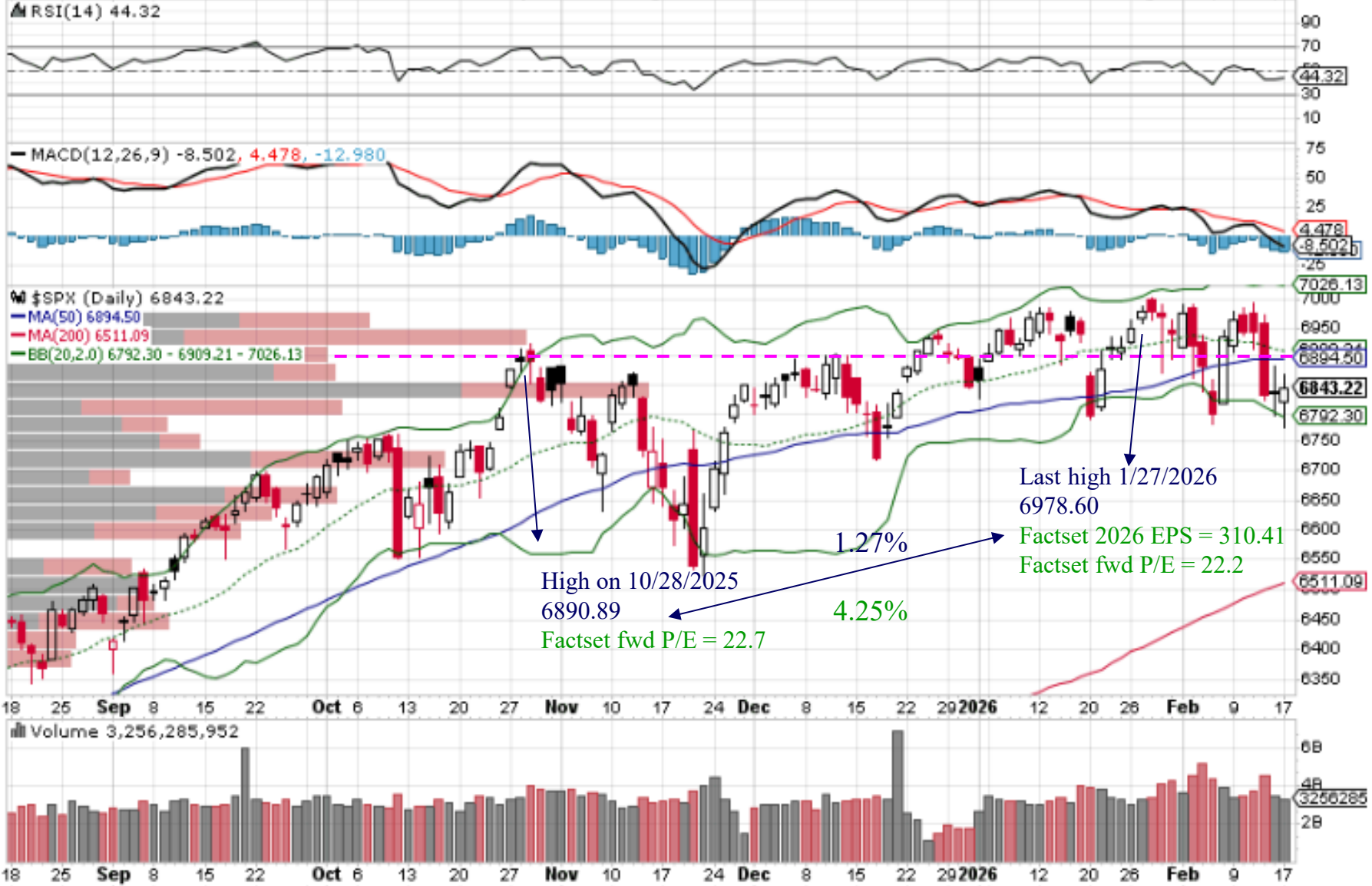


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Market Breadth – another way

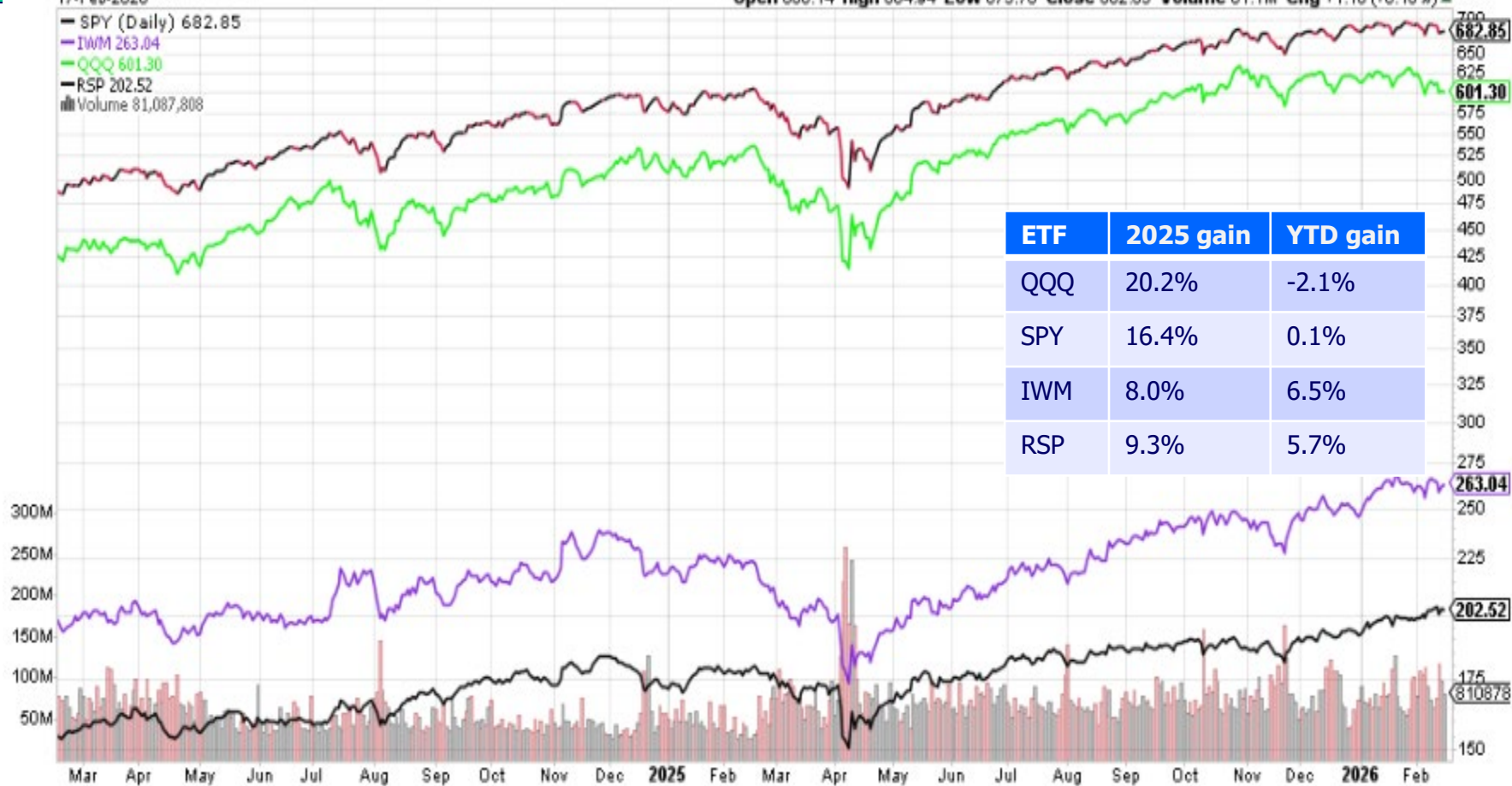
SPY SPDR S&P 500 ETF NYSE

17-Feb-2026

Open 680.14 High 684.94 Low 675.78 Close 682.85 Volume 81.1M Chg +1.10 (+0.16%)

© StockCharts.com

- SPY (Daily) 682.85
 - IWM 263.04
 - QQQ 601.30
 - RSP 202.52
 Volume 81,087,808



\$NYAD NYSE - Advance-Decline Issues: INDX
17-Feb-2026



A/D line on SPY, Russell 2000, NASDAQ and NASDAQ – 100 – no longer in the charts each week

<https://www.marketinout.com/chart/market.php?breadth=advance-decline-line>

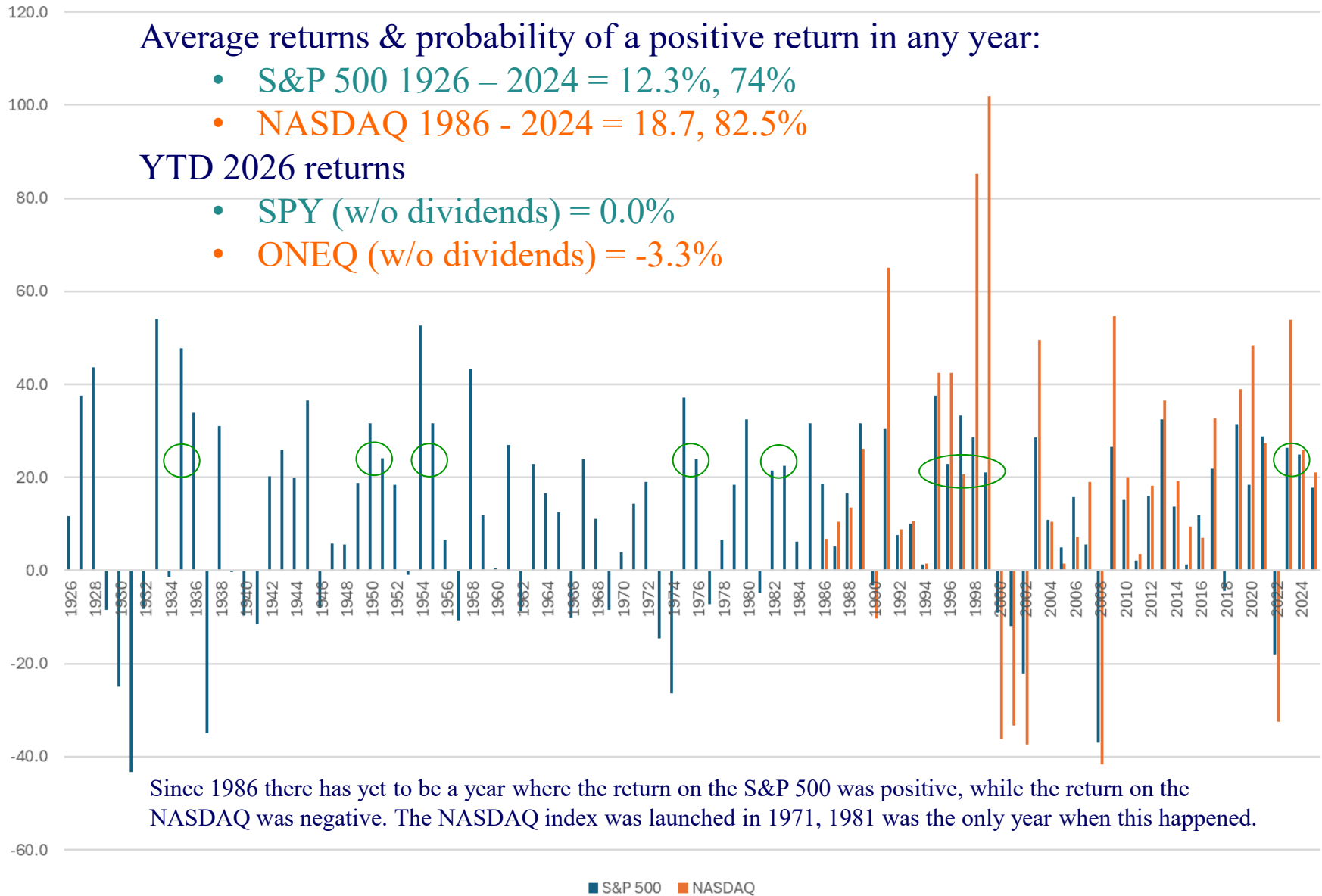
Annual Returns including dividends for the S&P 500 and NASDAQ

Average returns & probability of a positive return in any year:

- S&P 500 1926 – 2024 = 12.3%, 74%
- NASDAQ 1986 - 2024 = 18.7, 82.5%

YTD 2026 returns

- SPY (w/o dividends) = 0.0%
- ONEQ (w/o dividends) = -3.3%



Weekly Market direction

guywerner@verizon.net

COLUMNS C,D,E BY DAVE (IN THE NORTH) SMITH			DIST DAYS		DOW AVERAGE						S&P 500 TRIPLE SCREEN						NASDAQ TRIPLE SCREEN						
	DATE	MARKET PULSE (IBD)	S&P 500	NASDAQ	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	8-20 EMA	MACD	RSI	CLOSING	Δ	%CHANGE	
SAT	01/31/26	FOR THE WEEK							-206	-0.42%					24	0.35%						-40	-0.17%
SUN	02/01/26	YTD						829	1.72%						94	1.37%						220	0.95%
MON	02/02/26	CONFIRMED UP (60% -80%)	3	6	P	F	P	49,407	515	1.05%	P	0	P	6,976	37	0.53%	P	0	P	23,592	131	0.56%	
TUE	02/03/26	CONFIRMED UP (60% -80%)	4	7	P	F	P	49,241	-166	-0.34%	P	0	0	6,917	-59	-0.85%	P	F	F	23,255	-337	-1.43%	
WED	02/04/26	CONFIRMED UP (60% -80%)	4	7	P	F	P	49,501	260	0.53%	P	F	F	6,882	-35	-0.51%	F	F	F	22,904	-351	-1.51%	
THUR	02/05/26	UPTREND UNDER PRESSURE (40% - 60%)	4	7	P	F	F	48,908	-593	-1.20%	F	F	F	6,798	-84	-1.22%	F	F	F	22,540	-364	-1.59%	
FRI	02/06/26	CONFIRMED UP (60% -80%)	4	6	P	0	P	50,115	1,207	2.47%	F	0	P	6,932	134	1.97%	F	F	F	23,031	491	2.18%	
SAT	02/07/26	FOR THE WEEK							1,223	2.50%					-7	-0.10%						-430	-1.83%
SUN	02/08/26	YTD						2,052	4.27%						87	1.27%						-210	-0.90%
MON	02/09/26	CONFIRMED UP (60% -80%)	4	6	P	P	P	50,135	20	0.04%	P	0	P	6,964	32	0.46%	F	F	F	23,238	207	0.90%	
TUE	02/10/26	CONFIRMED UP (60% -80%)	4	7	P	P	P	50,188	53	0.11%	P	F	P	6,941	-23	-0.33%	F	F	F	23,102	-136	-0.59%	
WED	02/11/26	CONFIRMED UP (60% -80%) JOBS	4	7	P	P	P	50,121	-67	-0.13%	P	F	P	6,941	0	0.00%	F	F	F	23,066	-36	-0.16%	
THUR	02/12/26	UPTREND UNDER PRESSURE (40% - 60%)	5	7	P	0	P	49,451	-670	-1.34%	F	F	F	6,832	-109	-1.57%	F	F	F	22,597	-469	-2.03%	
FRI	02/13/26	UPTREND UNDER PRESSURE (40% - 60%)	5	7	P	0	P	49,500	49	0.10%	F	F	F	6,836	4	0.06%	F	F	F	22,546	-51	-0.23%	
SAT	02/14/26	FOR THE WEEK							-615	-1.23%					-96	-1.38%						-485	-2.11%
SUN	02/15/26	YTD						1,437	2.99%						-9	-0.13%						-695	-2.99%
MON	02/16/26	PRES DAY (NOT DJT) MARKET CLOSED			P	0	P	49,500	0	0.00%	F	F	F	6,836	0	0.00%	F	F	F	22,546	0	0.00%	
TUE	02/17/26				P	0	P	49,533	33	0.07%	F	F	F	6,843	7	0.10%	F	F	F	22,578	32	0.14%	

Updated every Sunday – find it at:

<https://drive.google.com/drive/folders/1ubPfIPWptgWpje7djb3yEDmtGXHXTe6u?usp=sharing>

Market Summary – Stockcharts®

Stockcharts.com → Main Screen → Market Analysis

New feature – Market Summary

	ST	MT	LT
Stocks (SPY)	↓	↑	↑
Bonds (TLT)	↑	↑	↑
Commodities (DBC)	↑	↑	↑
US Dollar (\$USD)	↓	↓	↓

	ST	MT	LT
S&P 500 (SPY)	↓	↑	↑
S&P 400 (MDY)	↑	↑	↑
Russell 2000 (IWM)	↑	↑	↑
NASDAQ 100 (QQQ)	↓	↓	↑

US govt bonds – TLT & SGOV

SGOV – Short term 0 to 3 month US treasuries



U.S. Dollar

\$USD US Dollar - Cash Settle FOREX

17-Feb-2026 11:22pm

\$USD (Weekly) 97.09

MA(40) 98.36

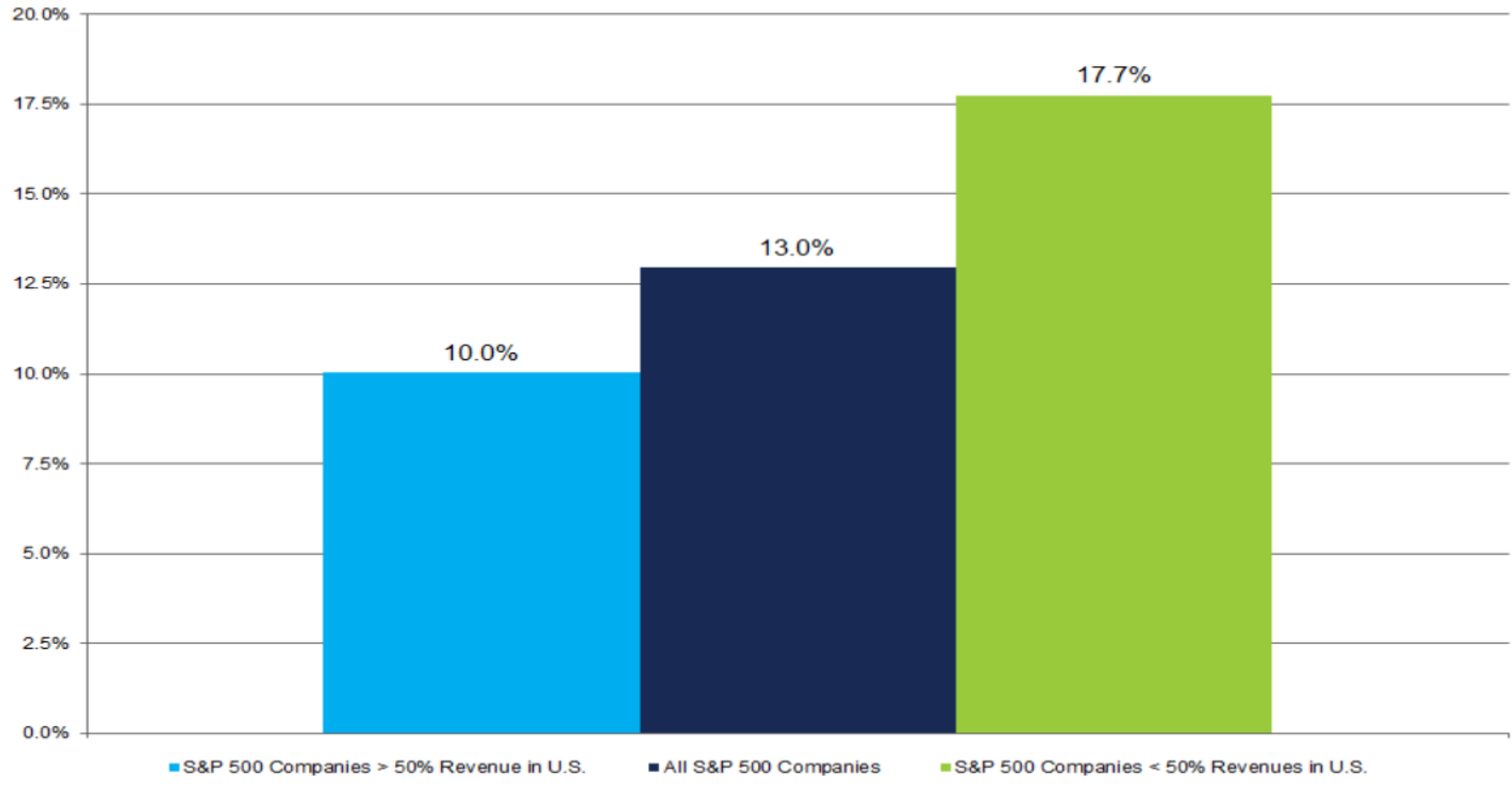
Volume undef

Open 96.94 High 97.55 Low 96.80 Last 97.09 Chg +0.18 (+0.18%) ▲

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S&P 500 Earnings Growth (Y/Y): Q4 2025 (Source: FactSet)



Third Class – Feb. 18th

- Market update

- Weekly Topic

 - Deep Dive – JP Morgan Monthly Market Insights

 - Go live on the web to see these two reports

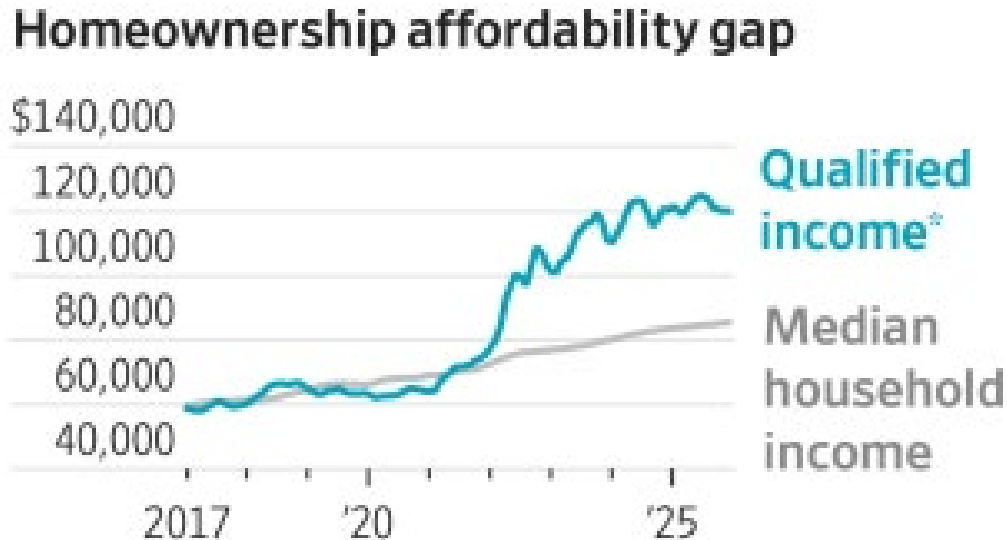
 - Weekly 1 page report

 - <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/market-updates/weekly-market-recap/>

 - Monthly – Guide to Markets

 - <https://am.jpmorgan.com/us/en/asset-management/adv/insights/market-insights/guide-to-the-markets/>

K – shaped generation gap



*Income needed to ensure annual homeownership costs do not exceed 30% of annual income.

Source – WSJ 2/18/2026

Gen Z – locked out of the housing market, puts its money in the Market

Source – WSJ 2/15/2026

Better Investing Webinar – Feb. 18th

<https://www.betterinvesting.org/chapters/philadelphia-area/local-events/investing-in-retirement>

- Free webinar – 2/18/26, 7.30 to 8.30pm, on-line
 - You do not have to be a BI member.
- Changing Gears – Switching from Accumulating Wealth to Investing in Retirement
- Rajeev Vaidya
 - Director Emeritus – Philadelphia Chapter
 - Better Investing

Fourth Class – Feb. 25th

- Market Update - Rajeev
- Managing Risk

Thanks !!

□ Happy Investing !!

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Please use this email address
only for all class related matters

□ **Class website**

□ <http://udel.edu/~diyinvst>